

30th July 2025

JARDINE CYCLE & CARRIAGE LIMITED
2025 HALF-YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
Highlights

- Underlying profit 6% higher at US\$529 million
- Interim dividend per share of US¢28, unchanged from 2024

“For the first half of 2025, we reported a 6% increase in underlying profit. The Group benefitted from foreign exchange gains and lower financing costs at the JC&C corporate level. Total contributions from businesses were 8% lower, resulting primarily from lower profits in the Indonesia businesses, partially offset by improvements in Vietnam and Singapore, reflecting the Group’s continued efforts to build portfolio resilience.

In the near term, the macroeconomic environment remains challenging. While the performance of JC&C’s businesses in Indonesia and Singapore is expected to remain stable, our Vietnamese businesses are expected to build on the country’s economic momentum for the rest of the year. Looking further ahead, we remain focused on our longer-term objective of building a portfolio with strong growth and total shareholder returns.”

Ben Birks, Group Managing Director

Group Results

	Six months ended 30th June			
	2025	2024	+/-	2025
	US\$m	US\$m	%	S\$m
Revenue	10,802	10,713	1	14,240
Underlying profit attributable to shareholders *	529	500	6	697
Non-trading items^	(158)	(17)	nm	(208)
Profit attributable to shareholders	371	483	-23	489
	US¢	US¢		S¢
Underlying earnings per share *	134	127	6	176
Earnings per share	94	122	-23	124
Interim dividend per share	28	28	-	37
	At 30.6.2025	At 31.12.2024		At 30.6.2025
	US\$	US\$		S\$
Net asset value per share	21.1	21.0	1	26.9

The exchange rate of US\$1=S\$1.27 (31st December 2024: US\$1=S\$1.36) was used for translating assets and liabilities at the balance sheet date, and US\$1=S\$1.32 (30th June 2024: US\$1=S\$1.35) was used for translating the results for the period. The financial results for the six months ended 30th June 2025 and 30th June 2024 have been prepared in accordance with International Financial Reporting Standards and have not been audited or reviewed by the auditors.

* The Group uses ‘underlying profit attributable to shareholders’ in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in Note 6 to the condensed financial statements. Management considers this to be a key performance measurement that enhances the understanding of the Group’s underlying business performances.

^ Included in ‘non-trading items’ are unrealised gains/losses arising from the revaluation of the Group’s non-current investments.

nm not meaningful

GROUP MANAGING DIRECTOR'S STATEMENT

OVERVIEW

Jardine Cycle & Carriage ("JC&C" or "the Group") saw 6% higher underlying profit of US\$529 million in the first six months of 2025, compared to US\$500 million in the same period in 2024. A US\$33 million translation gain on foreign currency corporate loans was recorded in the first half of 2025, compared to a loss of US\$28 million in the same period last year, improving the underlying profit of the Group. Lower corporate net debt over the period ended June 2025 compared to the prior period ended June 2024 also resulted in lower net financing charges.

The Group's businesses in Indonesia contributed US\$466 million, a decrease of 9%. Vietnam increased its contribution by 17% to US\$36 million. JC&C's Regional Interests reported a 16% lower contribution of US\$20 million, mainly due to the disposal of Siam City Cement in the second half of 2024. Excluding this disposal, the contribution from Regional Interests would have been 71% higher.

The Group's profit attributable to shareholders was US\$371 million after accounting for non-trading items of US\$158 million, mainly comprising unrealised fair value losses related to non-current investments, compared to US\$483 million in the same period last year.

The Group's consolidated net cash position, excluding the net borrowings from Astra's financial services subsidiaries, was US\$26 million at the end of June 2025, compared to net debt of US\$235 million at the end of 2024, with the improvement mainly due to strong operating cash flow. Net debt within Astra's financial services subsidiaries increased from US\$3.7 billion to US\$3.9 billion. JC&C corporate net debt was relatively unchanged at US\$810 million.

DIVIDEND

The Board has declared an interim one-tier tax-exempt dividend of US¢28 per share (2024: US¢28 per share) for the half-year ended 30th June 2025.

STRATEGIC DEVELOPMENTS

In line with our focus as an engaged investor, JC&C is currently working together with the portfolio companies to review business strategy, priorities and initiatives to deliver future growth and improve returns. The process is expected to complete by the first half of 2026, after which an update will be presented.

Meanwhile, Astra continues to execute its strategic initiatives in automotive, renewable energy as well as industrial and logistics infrastructure, as follows:

In April 2025, as part of Astra's strategy to further strengthen its leading market position in the used car sector, it entered into a partnership in which Toyota invested US\$120 million for a 40% stake in Astra Digital Mobil ("ADMO") with Astra retaining 60% ownership. ADMO owns OLXmobbi, an integrated online-to-offline used car business. The partnership with Toyota will increase access to used cars, financing, insurance and aftersales for customers across Indonesia.

In June, in line with United Tractors' strategy to build new earnings stream in renewable energy, it completed the acquisition of an additional 30.6% stake in Supreme Energy Sriwijaya ("SES") for US\$31 million, increasing its total direct and indirect shareholding in SERD to 40.4%. SES is a 25.2% shareholder of Supreme Energy Rantau Dedap ("SERD"), which owns an operating geothermal project in South Sumatera with 2 x 49 MW capacity.

In July, as part of Astra's strategy to benefit from the rapidly growing industrial and logistics infrastructure market, it signed a conditional share sale and purchase agreement to acquire an 83.7% stake in Mega Manunggal Property ("MMP"), an industrial and logistics property developer listed on the Indonesia Stock Exchange. Upon completion, Astra will become the new controlling shareholder of MMP, and in line with capital market regulations, will carry out a mandatory tender offer.

GROUP REVIEW

The contributions to JC&C's underlying profit attributable to shareholders by business segment were as follows:

Contribution to JC&C's underlying profit Six months ended 30th June			
Business segments	2025 US\$m	2024 US\$m	+/- %
<u>INDONESIA</u>			
Astra	456	497	-8
Tunas Ridean	10	16	-40
	466	513	-9
<u>VIETNAM</u>			
THACO	17	15	10
REE	10	7	48
Vinamilk	9	8	4
	36	30	17
<u>REGIONAL INTERESTS</u>			
Cycle & Carriage	16	9	92
Siam City Cement	-	12	-100
Toyota Motor Corporation	4	4	20
	20	25	-16
<u>TOTAL CONTRIBUTIONS</u>	522	568	-8
<u>CORPORATE COSTS</u>			
Exchange gains/(losses)	33	(28)	<i>nm</i>
Others	(26)	(40)	-36
Underlying profit attributable to shareholders	529	500	6

INDONESIA

The Group's Indonesian businesses contributed US\$466 million to its underlying profit, down 9%.

(A) Astra

Astra contributed US\$456 million to JC&C's underlying profit, 8% down from the same period last year, mainly due to weaker performances from its new car, mining services and coal mining operations, partly offset by improved earnings from financial services, agribusiness and infrastructure. Under Indonesian accounting standards, Astra reported a net profit equivalent to US\$974 million, excluding the unrealised fair value losses arising from the revaluation of its GoTo and Hermina investments.

Automotive & Mobility

Net income decreased by 8% to US\$320 million, reflecting lower sales volumes in a softer automotive market.

- The wholesale car market decreased by 9% to 375,000 units in the first half. However, Astra's market share remained resilient at 54%.
- The wholesale market for motorcycles decreased by 2% to 3.1 million units in the first half. Astra maintained a strong market share of 77%.

- Components business Astra Otoparts reported a 11% increase in net profit to US\$46 million, with higher contributions from all segments.
- The used car business, OLXmobbi, recorded a 26% increase in used car sales to 15,100 units, while the transportation and logistics solutions business Serasi Autoraya recorded 4% lower vehicles under contract at 25,800 units.

Financial Services

Net income increased by 6% to US\$266 million, due to higher contributions from Astra's consumer finance businesses on larger loan portfolios.

- Consumer finance businesses saw a 6% increase in the amounts financed to US\$3.4 billion, reflecting strong growth in multipurpose financing. The net income contribution from the group's car-focused finance companies increased by 2% to US\$73 million, and the contribution from Astra's motorcycle-focused financing business increased by 4% to US\$140 million.
- General insurance company Asuransi Astra Buana reported a 5% increase in net income to US\$47 million, mainly due to higher insurance revenue.

Heavy Equipment, Mining, Construction and Energy

Net income decreased by 15% to US\$303 million, mainly due to lower profits from the group's coal mining and mining services operations, partly offset by higher earnings from Astra's gold mining and heavy equipment sales businesses.

- Mining services operations recorded a 9% decline in overburden removal volume at 533 million bank cubic metres, primarily due to heavy rainfall.
- Coal mining subsidiaries' revenue was impacted by lower coal prices, and a slight decline in coal sales to 7.8 million tonnes.
- Komatsu heavy equipment sales were 27% higher at 2,700 units, driven by stronger demand from all sectors, while revenue from the parts and service businesses also increased.
- The gold mining businesses reported 14% higher gold sales at 125,000 oz and benefitted from higher gold selling prices.
- United Tractors' nickel mining businesses comprise (i) majority-owned Stargate Pasific Resources ("SPR") and (ii) 20.1%-owned Nickel Industries Limited ("NIC"). United Tractors recognised equity income from NIC for the 6-month period in arrears, based on NIC's results from the final quarter of 2024 and the first quarter of 2025. The performance of this business was affected by an impairment relating to two of NIC's older RKEF processing plants.

Agribusiness

Net income increased by 40% to US\$34 million, mainly due to higher sales of crude palm oil and its derivatives, alongside increased selling prices.

Infrastructure

Astra's infrastructure division reported a 38% increase in net income to US\$39 million, mainly due to improved traffic volumes and tariffs. Astra has 396km of operational toll roads along the Trans-Java network and the Jakarta Outer Ring Road.

(B) Tunas Ridean

Tunas Ridean contributed US\$10 million, 40% lower than the same period last year, mainly due to lower profits from its consumer finance and automotive operations.

VIETNAM

JC&C's businesses in Vietnam contributed US\$36 million to the Group's underlying profit, up 17%.

(A) THACO

THACO contributed US\$17 million, 10% higher than the previous year. THACO's automotive unit sales were up 12% to 41,000 units. Although its market share fell from 21% to 16% due to increased competition, automotive margins remained strong, supporting THACO's profitability.

(B) REE Corporation

Based on its first-quarter results, REE's contribution of US\$10 million was 48% higher than the previous year. This was mainly due to improved hydrology conditions, which led to higher earnings from the power generation business, as well as an increased contribution as a result of JC&C increasing its shareholding from 34.9% to 41.6%.

(C) Vinamilk

JC&C's holding in Vinamilk produced a dividend income of US\$9 million, relatively unchanged from the same period last year.

REGIONAL INTERESTS

Regional Interests contributed US\$20 million, 16% down compared to the same period last year, mainly due to absence of a contribution from Siam City Cement following its disposal in the second half of 2024, partly offset by stronger earnings from Cycle & Carriage.

Cycle & Carriage

The contribution from Cycle & Carriage was up 92% to US\$16 million. In Singapore, new car sales were 4% higher at 3,300 units, with market share at 14%. Commercial vehicle sales were up 85%, supported by the delivery of electric buses under tender projects, while used car sales and aftersales throughput volume also increased during this period.

CORPORATE COSTS

A US\$33 million translation gain on foreign currency corporate loans was recorded in the first six months of 2025, compared to a loss of US\$28 million in the same period last year, improving the underlying profit of the Group. Corporate net financing charges decreased due to lower corporate net debt at the end of June 2025 compared to the end of June 2024.

OUTLOOK

In the near term, the macroeconomic environment remains challenging. While the performance of JC&C's businesses in Indonesia and Singapore is expected to remain stable, our Vietnamese businesses are expected to build on the country's economic momentum for the rest of the year. Looking further ahead, we remain focused on our longer-term objective of building a portfolio with strong growth and total shareholder returns.

Ben Birks
Group Managing Director

CORPORATE PROFILE

Jardine Cycle & Carriage (“**JC&C**” or “**the Group**”) is an investment holding company with a strategic focus on the fast-growing economies of Indonesia and Vietnam. Our portfolio comprises market-leading businesses across different sectors in these countries, alongside further interests in other regional markets.

Indonesia:

- Astra (50.1% owned) is an excellent proxy for Indonesia, with leadership positions in automotive, financial services, heavy equipment, mining, construction & energy, agribusiness, infrastructure, IT and property.
- Tunas Ridean (49.9% owned), one of the largest automotive dealerships in Indonesia.

Vietnam:

- Truong Hai Group Corporation (26.6% owned), Vietnam’s automotive market leader and largest private business group in the country, has significant interests in agriculture, real estate, logistics, infrastructure construction, and retail.
- REE Corporation (41.6% owned), the first publicly listed company in Vietnam, participating in power and utilities, including renewable energy, as well as property development and office leasing, and mechanical & electrical engineering.
- Vinamilk (10.6% owned), the leading dairy producer in Vietnam.

Regional Interests:

- Cycle & Carriage, a leading automotive dealership group with an extensive network in Singapore (100% owned) and Malaysia (97.1% owned).
- Toyota Motor Corporation (0.1% owned), a leading multinational automotive manufacturer and the best-selling automotive brand in Indonesia.

Headquartered in Singapore, JC&C is listed on the Mainboard of the Singapore Exchange. JC&C is 85%-owned by the Jardine Matheson Group.

For more information on JC&C and our businesses, visit www.jcclgroup.com.

Statement pursuant to Rule 705(5) of the Listing Rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”)

The directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the accompanying unaudited interim financial results for the six months ended 30th June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ben Birks
Director

Steven Phan
Director

30th July 2025

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the six months ended 30th June 2025

	Note	2025 US\$m	2024 US\$m	Change %
Revenue	2	10,802.3	10,713.1	1
Net operating costs	3	(9,653.1)	(9,438.6)	2
Operating profit	3	1,149.2	1,274.5	-10
Financing income		88.0	83.4	6
Financing charges ⁽¹⁾		(141.4)	(167.2)	-15
Net financing charges		(53.4)	(83.8)	-36
Share of associates' and joint ventures' results after tax ⁽²⁾		261.1	356.9	-27
Profit before tax		1,356.9	1,547.6	-12
Tax	4	(285.9)	(299.7)	-5
Profit after tax		1,071.0	1,247.9	-14
Profit attributable to:				
Shareholders of the Company		371.1	483.3	-23
Non-controlling interests		699.9	764.6	-8
		1,071.0	1,247.9	-14
		US¢	US¢	
Earnings per share:				
– basic	6	94	122	-23
– diluted	6	94	122	-23

- (1) Decrease in financing charges was mainly due to lower gross debt at Corporate and Astra's heavy equipment and mining business.
- (2) Decrease in share of associates' and joint ventures' result was mainly due to lower profit from Astra's automotive and mobility, and heavy equipment and mining business.

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income for the six months ended 30th June 2025

	2025 US\$m	2024 US\$m
Profit for the period	1,071.0	1,247.9
Items that will not be reclassified to profit and loss:		
Translation difference	(22.7)	(456.4)
Asset revaluation		
– surplus during the period	-	10.7
Remeasurements of defined benefit pension plans	(0.1)	-
Share of other comprehensive (expense)/income of associates and joint ventures, net of tax	(1.3)	0.7
	<u>(24.1)</u>	<u>(445.0)</u>
Items that may be reclassified subsequently to profit and loss:		
Translation difference		
– loss arising during the period	(27.9)	(406.2)
Financial assets at FVOCI ⁽¹⁾		
– gain/(loss) arising during the period	20.6	(10.4)
– transfer to profit and loss	(0.2)	-
	20.4	(10.4)
Cash flow hedges		
– loss arising during the period	(5.7)	(4.4)
– transfer to profit and loss	0.2	-
	(5.5)	(4.4)
Tax relating to items that may be reclassified	0.4	1.2
Share of other comprehensive (expense)/income of associates and joint ventures, net of tax	(12.8)	8.5
	<u>(25.4)</u>	<u>(411.3)</u>
Other comprehensive expense for the period	(49.5)	(856.3)
Total comprehensive income for the period	<u>1,021.5</u>	<u>391.6</u>
Attributable to:		
Shareholders of the Company	344.2	77.7
Non-controlling interests	677.3	313.9
	<u>1,021.5</u>	<u>391.6</u>

(1) Fair value through other comprehensive income ("FVOCI")

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 30th June 2025

	Note	At 30.06.2025 US\$m	At 31.12.2024 US\$m
Non-current assets			
Intangible assets		1,750.1	1,737.5
Right-of-use assets		749.8	769.3
Property, plant and equipment		5,004.6	4,963.6
Investment properties		544.4	459.1
Bearer plants		455.1	461.9
Interests in associates and joint ventures		5,351.5	5,459.1
Non-current investments		2,563.7	2,556.0
Non-current debtors		3,702.0	3,709.9
Deferred tax assets		481.9	449.5
		<u>20,603.1</u>	<u>20,565.9</u>
Current assets			
Current investments		64.9	50.0
Properties for sale		511.8	519.3
Stocks		2,501.3	2,441.2
Current debtors		5,965.4	5,607.6
Current tax assets		158.2	80.7
Cash and bank balances			
– non-financial services companies		3,109.1	2,791.6
– financial services companies		278.5	296.5
		<u>3,387.6</u>	<u>3,088.1</u>
		<u>12,589.2</u>	<u>11,786.9</u>
Total assets		<u>33,192.3</u>	<u>32,352.8</u>
Non-current liabilities			
Non-current creditors		287.4	227.1
Non-current provisions		311.5	281.4
Non-current lease liabilities		181.7	180.2
Long-term borrowings	8		
– non-financial services companies		2,097.6	2,356.3
– financial services companies		1,509.4	1,592.1
		<u>3,607.0</u>	<u>3,948.4</u>
Deferred tax liabilities		371.5	413.1
Pension liabilities		375.9	358.1
		<u>5,135.0</u>	<u>5,408.3</u>
Current liabilities			
Current creditors		5,383.7	5,122.1
Current provisions		106.0	114.0
Current lease liabilities		65.4	74.2
Current borrowings	8		
– non-financial services companies		985.0	670.3
– financial services companies		2,702.3	2,421.4
		<u>3,687.3</u>	<u>3,091.7</u>
Current tax liabilities		119.0	123.9
		<u>9,361.4</u>	<u>8,525.9</u>
Total liabilities		<u>14,496.4</u>	<u>13,934.2</u>
Net assets		<u>18,695.9</u>	<u>18,418.6</u>
Equity			
Share capital	9	1,381.0	1,381.0
Revenue reserve	10	9,106.1	9,029.2
Other reserves	11	(2,145.7)	(2,118.9)
Shareholders' funds		<u>8,341.4</u>	<u>8,291.3</u>
Non-controlling interests	12	10,354.5	10,127.3
Total equity		<u>18,695.9</u>	<u>18,418.6</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the six months ended 30th June 2025

	Attributable to shareholders of the Company						Attributable to non-controlling interests US\$m	Total equity US\$m
	Share capital US\$m	Revenue reserve US\$m	Asset revaluation reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total US\$m		
2025								
Balance at 1st January	1,381.0	9,029.2	414.2	(2,545.3)	12.2	8,291.3	10,127.3	18,418.6
Total comprehensive income	-	370.5	-	(27.9)	1.6	344.2	677.3	1,021.5
Dividends paid by the Company	-	(323.5)	-	-	-	(323.5)	-	(323.5)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(563.5)	(563.5)
Issue of shares to non-controlling interests	-	-	-	-	-	-	4.0	4.0
Change in shareholding	-	29.4	-	-	-	29.4	90.1	119.5
Acquisition of subsidiaries	-	-	-	-	-	-	19.8	19.8
Disposal of subsidiaries	-	-	-	-	-	-	(0.6)	(0.6)
Other	-	0.5	-	-	(0.5)	-	0.1	0.1
Balance at 30th June	<u>1,381.0</u>	<u>9,106.1</u>	<u>414.2</u>	<u>(2,573.2)</u>	<u>13.3</u>	<u>8,341.4</u>	<u>10,354.5</u>	<u>18,695.9</u>
2024								
Balance at 1st January	1,381.0	8,545.0	410.1	(2,312.2)	15.5	8,039.4	9,775.9	17,815.3
Total comprehensive income	-	484.1	4.3	(406.2)	(4.5)	77.7	313.9	391.6
Dividends paid by the Company	-	(356.4)	-	-	-	(356.4)	-	(356.4)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(716.7)	(716.7)
Issue of shares to non-controlling interests	-	-	-	-	-	-	0.3	0.3
Change in shareholding	-	(0.1)	-	-	-	(0.1)	0.1	-
Other	-	(0.8)	-	-	-	(0.8)	(0.1)	(0.9)
Balance at 30th June	<u>1,381.0</u>	<u>8,671.8</u>	<u>414.4</u>	<u>(2,718.4)</u>	<u>11.0</u>	<u>7,759.8</u>	<u>9,373.4</u>	<u>17,133.2</u>

Jardine Cycle & Carriage Limited**Company Statement of Comprehensive Income for the six months ended 30th June 2025**

	2025 US\$m	2024 US\$m
Profit for the period	304.5	485.1
Items that may be reclassified subsequently to profit and loss:		
Translation difference		
– gain/(loss) arising during the period	169.0	(75.8)
Cash flow hedges		
– loss arising during the period	(2.7)	-
Other comprehensive income/(expense) for the period	166.3	(75.8)
Total comprehensive income for the period	470.8	409.3

Jardine Cycle & Carriage Limited
Company Balance Sheet at 30th June 2025

	Note	At 30.06.2025 US\$m	At 31.12.2024 US\$m
Non-current assets			
Property, plant and equipment		34.6	32.2
Interests in subsidiaries		1,511.4	1,417.1
Interests in associates and joint ventures		412.3	386.7
Non-current investments		673.1	687.6
Non-current debtors		-	2.7
		<u>2,631.4</u>	<u>2,526.3</u>
Current assets			
Current debtors		1,186.5	1,133.4
Cash and bank balances		31.9	15.8
		<u>1,218.4</u>	<u>1,149.2</u>
Total assets		<u>3,849.8</u>	<u>3,675.5</u>
Non-current liabilities			
Long-term borrowings		843.9	824.4
Deferred tax liabilities		0.9	0.4
		<u>844.8</u>	<u>824.8</u>
Current liabilities			
Current creditors		289.4	272.4
Current borrowings		-	10.0
Current tax liabilities		1.6	1.6
		<u>291.0</u>	<u>284.0</u>
Total liabilities		<u>1,135.8</u>	<u>1,108.8</u>
Net assets		<u>2,714.0</u>	<u>2,566.7</u>
Equity			
Share capital	9	1,381.0	1,381.0
Revenue reserve	10	858.1	877.1
Other reserves	11	474.9	308.6
Total equity		<u>2,714.0</u>	<u>2,566.7</u>
Net asset value per share		US\$6.87	US\$6.49

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the six months ended 30th June 2025

	Note	Share capital US\$m	Revenue reserve US\$m	Hedging reserve US\$m	Translation reserve US\$m	Total equity US\$m
2025						
Balance at 1st January		1,381.0	877.1	2.7	305.9	2,566.7
Total comprehensive income/(expense)		-	304.5	(2.7)	169.0	470.8
Dividends paid	5	-	(323.5)	-	-	(323.5)
Balance at 30th June		<u>1,381.0</u>	<u>858.1</u>	<u>-</u>	<u>474.9</u>	<u>2,714.0</u>
2024						
Balance at 1st January		1,381.0	823.1	2.3	383.1	2,589.5
Total comprehensive income/(expense)		-	485.1	-	(75.8)	409.3
Dividends paid	5	-	(356.4)	-	-	(356.4)
Balance at 30th June		<u>1,381.0</u>	<u>951.8</u>	<u>2.3</u>	<u>307.3</u>	<u>2,642.4</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the six months ended 30th June 2025

	Note	2025 US\$m	2024 US\$m
Cash flows from operating activities			
Cash generated from operations	15	1,747.7	2,233.2
Interest paid		(135.1)	(167.9)
Interest received		78.8	72.0
Other finance costs paid		(6.2)	(6.5)
Income tax paid		(395.4)	(431.9)
		(457.9)	(534.3)
Dividends received from associates and joint ventures (net)		346.1	416.9
		(111.8)	(117.4)
Net cash flows from operating activities		1,635.9	2,115.8
Cash flows from investing activities			
Sale of right-of-use assets		1.5	-
Sale of property, plant and equipment		20.5	12.7
Sale of subsidiaries, net of cash disposed		34.2	-
Sale of associate		0.1	-
Sale of investments		46.0	83.3
Purchase of intangible assets		(41.1)	(35.8)
Additions to right-of-use assets		(8.3)	(11.0)
Purchase of property, plant and equipment		(479.7)	(481.3)
Purchase of investment properties		(0.8)	(1.3)
Additions to bearer plants		(10.6)	(14.7)
Purchase of shares in subsidiaries, net of cash acquired		(106.6)	-
Purchase of shares in associates and joint ventures		(76.2)	(103.9)
Purchase of investments		(156.1)	(134.2)
Net cash flows from investing activities		(777.1)	(686.2)
Cash flows from financing activities			
Drawdown of loans		1,959.8	2,727.2
Repayment of loans		(1,708.6)	(2,348.0)
Principal elements of lease payments		(48.0)	(52.6)
Changes in controlling interests in subsidiaries		121.0	-
Investments by non-controlling interests		4.0	0.3
Dividends paid to non-controlling interests		(561.0)	(713.5)
Dividends paid by the Company		(323.5)	(356.4)
Net cash flows from financing activities		(556.3)	(743.0)
Net change in cash and cash equivalents		302.5	686.6
Cash and cash equivalents at the beginning of the period		3,088.1	2,782.5
Effect of exchange rate changes		(3.0)	(146.2)
Cash and cash equivalents at the end of the period ⁽¹⁾		3,387.6	3,322.9

(1) For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents comprise deposits with bank and financial institutions, bank and cash balances, net of bank overdrafts. In the balance sheet, bank overdrafts are included under current borrowings.

Jardine Cycle & Carriage Limited**Notes to the financial statements for the six months ended 30th June 2025****1 Basis of preparation**

The condensed interim financial statements for the six months ended 30th June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31st December 2024. There have been no changes to the accounting policies described in the 2024 audited accounts except for the adoption of new and amended standards. The Group has not early adopted any standards or amendments that have been issued but not yet effective.

The exchange rates used for translating assets and liabilities at the balance sheet date are US\$1=S\$1.2742 (2024: US\$1=S\$1.3586), US\$1=RM4.2198 (2024: US\$1=RM4.4565), US\$1=IDR16,233 (2024: US\$1=IDR16,162), US\$1=VND26,093 (2024: US\$1=VND25,477) and US\$1=THB32.552 (2024: US\$1=THB34.180).

The exchange rates used for translating the results for the period are US\$1=S\$1.3183 (2024: US\$1=S\$1.3501), US\$1=RM4.3443 (2024: US\$1=RM4.7352), US\$1=IDR16,426 (2024: US\$1=IDR16,041), US\$1=VND25,716 (2024: US\$1=VND25,021) and US\$1=THB33.391 (2024: US\$1=THB36.396).

Critical accounting estimates and judgements

The preparation of the condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31st December 2024.

2 Revenue

	Indonesia US\$m	Regional Interests US\$m	Total US\$m
Group			
2025			
Automotive and mobility	3,718.7	881.3	4,600.0
Financial services	975.7	-	975.7
Heavy equipment, mining, construction & energy	4,157.1	-	4,157.1
Agribusiness	879.5	-	879.5
Infrastructure	94.1	-	94.1
Information technology	72.8	-	72.8
Property	23.1	-	23.1
	<u>9,921.0</u>	<u>881.3</u>	<u>10,802.3</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	7,059.9	851.7	7,911.6
Recognised over time	1,717.3	24.9	1,742.2
	8,777.2	876.6	9,653.8
<i>From other sources:</i>			
Rental income from investment properties	6.8	-	6.8
Revenue from financial services companies	975.7	-	975.7
Other	161.3	4.7	166.0
	1,143.8	4.7	1,148.5
	<u>9,921.0</u>	<u>881.3</u>	<u>10,802.3</u>
2024			
Automotive and mobility	4,151.5	784.1	4,935.6
Financial services	941.3	-	941.3
Heavy equipment, mining, construction & energy	4,010.7	-	4,010.7
Agribusiness	642.9	-	642.9
Infrastructure	85.4	-	85.4
Information technology	70.4	-	70.4
Property	26.8	-	26.8
	<u>9,929.0</u>	<u>784.1</u>	<u>10,713.1</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	6,959.1	756.9	7,716.0
Recognised over time	1,868.1	23.2	1,891.3
	8,827.2	780.1	9,607.3
<i>From other sources:</i>			
Rental income from investment properties	5.1	-	5.1
Revenue from financial services companies	941.2	-	941.2
Other	155.5	4.0	159.5
	1,101.8	4.0	1,105.8
	<u>9,929.0</u>	<u>784.1</u>	<u>10,713.1</u>

Revenue relating to Astra's contract mining services business has been reclassified from 'recognised at a point in time' to 'recognised over time' in 2024 comparatives.

3 Net operating costs and operating profit

	Group		
	2025	2024	Change
	US\$m	US\$m	%
Cost of sales	(8,531.0)	(8,390.8)	2
Other operating income	230.1	118.6	94
Selling and distribution expenses	(401.9)	(402.3)	0
Administrative expenses	(687.0)	(632.6)	9
Other operating expenses	(263.3)	(131.5)	>100
	<u>(9,653.1)</u>	<u>(9,438.6)</u>	2
Operating profit is determined after including:			
Amortisation/depreciation of:			
– intangible assets	(50.7)	(49.6)	2
– right-of-use assets	(68.8)	(76.1)	-10
– property, plant and equipment	(434.0)	(413.9)	5
– bearer plants	(15.6)	(15.3)	2
Write-back of impairment/(Impairment) of:			
– property, plant and equipment	0.6	(0.2)	nm
– debtors	(51.9)	(50.3)	3
Fair value (loss)/gain on:			
– investments ⁽¹⁾	(180.7)	(43.7)	>100
– agricultural produce	(5.4)	1.4	nm
– derivatives not qualifying as hedge	(0.1)	0.1	nm
Profit/(loss) on disposal of:			
– right-of-use assets	1.2	-	nm
– property, plant and equipment	10.6	3.4	>100
– investments	0.5	0.1	>100
– loss of control in subsidiaries ⁽²⁾	34.6	-	nm
– associates becoming subsidiaries	(3.7)	-	nm
Loss on disposal/write-down of receivables from collateral vehicles	(30.2)	(31.0)	-3
Write-down of stocks, net	(6.9)	(4.6)	50
Net exchange gain/(loss) ⁽³⁾	45.4	(68.0)	nm
Dividend and interest income from investments	47.5	43.2	10

nm – not meaningful

(1) Fair value loss relates mainly to equity investments in Vinamilk, Toyota Motor Corporation, GoTo and Hermina.

(2) Net gain on disposal mainly relates to the disposal of one of Astra's coal mining subsidiaries.

(3) Net exchange gain/(loss) relates mainly to the impact of revaluing monetary liabilities denominated in US dollars.

4 Tax

The provision for income tax is based on the statutory tax rates of the respective countries in which the companies operate after taking into account non-deductible expenses and group tax relief.

5 Dividends

An interim dividend in respect of 2025 of US\$28 (2024: US\$28) per share amounting to a total of US\$110.7 million (2024: US\$110.7 million) is declared by the Board. These financial statements do not reflect this dividend payable, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the six months ending 31st December 2025.

	Group and Company	
	2025	2024
	US\$m	US\$m
Final one-tier tax exempt dividend in respect of previous year of US\$84 per share (2024: in respect of 2023 of US\$90)	<u>323.5</u>	<u>356.4</u>

- more -

6 Earnings per share

	Group	
	2025	2024
	US\$m	US\$m
Earnings per share		
Profit attributable to shareholders	371.1	483.3
Weighted average number of ordinary shares in issue (millions)	395.2	395.2
Basic earnings per share	<u>US\$94</u>	<u>US\$122</u>
Diluted earnings per share	<u>US\$94</u>	<u>US\$122</u>
Underlying earnings per share		
Underlying profit attributable to shareholders	529.1	500.1
Weighted average number of ordinary shares in issue (millions)	395.2	395.2
Basic underlying earnings per share	<u>US\$134</u>	<u>US\$127</u>
Diluted underlying earnings per share	<u>US\$134</u>	<u>US\$127</u>

As at 30th June 2025 and 2024, there were no dilutive potential ordinary shares in issue.

A reconciliation of the profit attributable to shareholders and underlying profit attributable to shareholders is as follows:

	Group	
	2025	2024
	US\$m	US\$m
Profit attributable to shareholders	371.1	483.3
Less:		
Non-trading items (net of tax and non-controlling interests)		
Fair value changes of agricultural produce and livestock	(1.7)	0.4
Fair value changes of investments	(165.4)	(17.2)
Net gain on disposal of interests in subsidiaries	10.1	-
Others	(1.0)	-
	<u>(158.0)</u>	<u>(16.8)</u>
Underlying profit attributable to shareholders	<u>529.1</u>	<u>500.1</u>

Non-trading items are separately identified to provide greater understanding of the Group's underlying business performance. Items classified as non-trading items include fair value gains or losses on revaluation of investment properties, agricultural produce and equity investments which are measured at fair value through profit and loss; gains and losses arising from the sale of businesses, investments and properties; impairment of non-depreciable intangible assets, associates and joint ventures and other investments; provisions for closure of businesses; acquisition-related costs in business combinations and other credits and charges of a non-recurring nature that require inclusion in order to provide additional insight into the Group's underlying business performance.

7 Financial Instruments

Financial instruments by category

The fair values of financial assets and financial liabilities, together with carrying amounts at 30th June 2025 and 31st December 2024 are as follows:

	Fair value of hedging instruments US\$m	Fair value through profit and loss US\$m	Fair value through other comprehensive income US\$m	Financial assets at amortised costs US\$m	Other financial liabilities US\$m	Total carrying amount US\$m	Fair value US\$m
At 30 June 2025							
<i>Financial assets</i>							
<i>measured at fair value</i>							
Other investments							
– equity investments	-	1,103.8	-	-	-	1,103.8	1,103.8
– debt investments	-	425.3	1,099.5	-	-	1,524.8	1,524.8
Derivative financial instruments	19.7	-	-	-	-	19.7	19.7
	<u>19.7</u>	<u>1,529.1</u>	<u>1,099.5</u>	<u>-</u>	<u>-</u>	<u>2,648.3</u>	<u>2,648.3</u>
<i>Financial assets not measured at fair value</i>							
Debtors	-	-	-	8,602.7	-	8,602.7	8,084.7
Bank balances	-	-	-	3,387.6	-	3,387.6	3,387.6
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,990.3</u>	<u>-</u>	<u>11,990.3</u>	<u>11,472.3</u>
<i>Financial liabilities</i>							
<i>measured at fair value</i>							
Derivative financial instruments	(8.4)	(0.1)	-	-	-	(8.5)	(8.5)
	<u>(8.4)</u>	<u>(0.1)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8.5)</u>	<u>(8.5)</u>
<i>Financial liabilities not measured at fair value</i>							
Borrowings excluding lease liabilities	-	-	-	-	(7,294.3)	(7,294.3)	(7,272.0)
Lease liabilities	-	-	-	-	(247.1)	(247.1)	(247.1)
Creditors excluding non-financial liabilities	-	-	-	-	(4,085.5)	(4,085.5)	(4,085.5)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,626.9)</u>	<u>(11,626.9)</u>	<u>(11,604.6)</u>
At 31 December 2024							
<i>Financial assets</i>							
<i>measured at fair value</i>							
Other investments							
– equity investments	-	1,222.9	-	-	-	1,222.9	1,222.9
– debt investments	-	399.0	984.1	-	-	1,383.1	1,383.1
Derivative financial instruments	42.6	0.8	-	-	-	43.4	43.4
	<u>42.6</u>	<u>1,622.7</u>	<u>984.1</u>	<u>-</u>	<u>-</u>	<u>2,649.4</u>	<u>2,649.4</u>
<i>Financial assets not measured at fair value</i>							
Debtors	-	-	-	8,121.9	-	8,121.9	7,627.1
Bank balances	-	-	-	3,088.1	-	3,088.1	3,088.1
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210.0</u>	<u>-</u>	<u>11,210.0</u>	<u>10,715.2</u>
<i>Financial liabilities</i>							
<i>measured at fair value</i>							
Derivative financial instruments	(1.5)	(2.3)	-	-	-	(3.8)	(3.8)
	<u>(1.5)</u>	<u>(2.3)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3.8)</u>	<u>(3.8)</u>
<i>Financial liabilities not measured at fair value</i>							
Borrowings excluding lease liabilities	-	-	-	-	(7,040.1)	(7,040.1)	(7,008.2)
Lease liabilities	-	-	-	-	(254.4)	(254.4)	(254.4)
Creditors excluding non-financial liabilities	-	-	-	-	(3,847.9)	(3,847.9)	(3,847.9)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,142.4)</u>	<u>(11,142.4)</u>	<u>(11,110.5)</u>

- more -

7 Financial Instruments (continued)*Fair value estimation*

a) Financial instruments that are measured at fair value

For financial instruments that are measured at fair value in the balance sheet, the corresponding fair value measurements are disclosed by level of the following fair value measurement hierarchy:

Quoted prices (unadjusted) in active markets for identical assets or liabilities ("quoted prices in active markets")

The fair values of listed securities and bonds are based on quoted prices in active markets at the balance sheet date. The quoted market price used for listed investments held by the Group is the current bid price.

Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly ("observable current market transactions")

The fair values of derivative financial instruments are determined using rates quoted by the Group's bankers at the balance sheet date. The rates for interest rate swaps and caps, cross-currency swaps and forward foreign exchange contracts are calculated by reference to the market interest rates and foreign exchange rates.

Inputs for the asset or liability that are not based on observable market data ("unobservable inputs")

The fair values of other unlisted equity investments are determined using valuation techniques by reference to observable current market transactions or the market prices of the underlying investments with certain degree of entity-specific estimates or discounted cash flows by projecting the cash inflows from these investments.

There were no changes in valuation techniques during the six months ended 30th June 2025 and the year ended 31st December 2024.

The table below analyses the Group's financial instruments carried at fair value, by the levels in the fair value measurement hierarchy.

	Quoted prices in active markets US\$m	Observable current market transactions US\$m	Unobservable inputs US\$m	Total US\$m
At 30 June 2025				
Assets				
Other investments				
– equity investments	935.1	-	168.7	1,103.8
– debt investments	1,099.5	-	425.3	1,524.8
	2,034.6	-	594.0	2,628.6
Derivative financial instruments at fair value				
– through other comprehensive income	-	19.7	-	19.7
	2,034.6	19.7	594.0	2,648.3
Liabilities				
Derivative financial instruments at fair value				
– through other comprehensive income	-	(8.4)	-	(8.4)
– through profit and loss	-	(0.1)	-	(0.1)
	-	(8.5)	-	(8.5)

7 Financial Instruments (continued)*Fair value estimation (continued)*

a) Financial instruments that are measured at fair value (continued)

	Quoted prices in active markets US\$m	Observable current market transactions US\$m	Unobservable inputs US\$m	Total US\$m
At 31 December 2024				
Assets				
Other investments				
– equity investments	1,054.6	-	168.3	1,222.9
– debt investments	984.1	-	399.0	1,383.1
	2,038.7	-	567.3	2,606.0
Derivative financial instruments at fair value				
– through other comprehensive income	-	42.6	-	42.6
– through profit and loss	-	0.8	-	0.8
	-	43.4	-	43.4
	<u>2,038.7</u>	<u>43.4</u>	<u>567.3</u>	<u>2,649.4</u>
Liabilities				
Derivative financial instruments at fair value				
– through other comprehensive income	-	(1.5)	-	(1.5)
– through other profit and loss	-	(2.3)	-	(2.3)
	-	(3.8)	-	(3.8)

There were no transfers among the three categories during the six months ended 30th June 2025 and the year ended 31st December 2024.

b) Financial instruments that are not measured at fair value

The fair values of current debtors, bank balances and other liquid funds, current creditors, current borrowings and current lease liabilities of the Group and the Company are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

The fair values of long-term borrowings disclosed are based on market prices or are estimated using the expected future payments discounted at market interest rates. The fair values of non-current lease liabilities are estimated using the expected future payments discounted at market interest rates.

8 Borrowings

	Group	
	At 30.06.2025 US\$m	At 31.12.2024 US\$m
Long-term borrowings:		
– secured	32.4	43.9
– unsecured	3,574.6	3,904.5
	<u>3,607.0</u>	<u>3,948.4</u>
Current borrowings:		
– secured	34.3	41.6
– unsecured	3,653.0	3,050.1
	<u>3,687.3</u>	<u>3,091.7</u>
Total borrowings	<u>7,294.3</u>	<u>7,040.1</u>

Certain subsidiaries of the Group have pledged their assets in order to obtain bank facilities from financial institutions. The value of assets pledged was US\$29.4 million (31st December 2024: US\$49.2 million).

9 Share capital

	Group	
	2025	2024
	US\$m	US\$m
Six months ended 30th June		
Issued and fully paid:		
Balance at 1st January and 30th June		
– 395,236,288 (2024: 395,236,288) ordinary shares	1,381.0	1,381.0

There were no rights, bonus or equity issues during the period.

The Company did not hold any treasury shares as at 30th June 2025 and 2024 and did not have any unissued shares under convertibles as at 30th June 2025 and 2024.

There were no subsidiary holdings (as defined in the Listing Rules of the SGX-ST) as at 30th June 2025 and 2024.

10 Revenue reserve

	Group		Company	
	2025	2024	2025	2024
	US\$m	US\$m	US\$m	US\$m
<u>Movements:</u>				
Balance at 1st January	9,029.2	8,545.0	877.1	823.1
Defined benefit pension plans				
– remeasurements	0.1	0.1	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(0.7)	0.7	-	-
Profit attributable to shareholders	371.1	483.3	304.5	485.1
Dividends paid by the Company	(323.5)	(356.4)	(323.5)	(356.4)
Change in shareholding	29.4	(0.1)	-	-
Other	0.5	(0.8)	-	-
Balance at 30th June	9,106.1	8,671.8	858.1	951.8

11 Other reserves

	Group		Company	
	2025	2024	2025	2024
	US\$m	US\$m	US\$m	US\$m
<u>Composition:</u>				
Asset revaluation reserve	414.2	414.4	-	-
Translation reserve	(2,573.2)	(2,718.4)	474.9	307.3
Fair value reserve	4.2	(4.9)	-	-
Hedging reserve	6.3	12.6	-	2.3
Other reserve	2.8	3.3	-	-
	<u>(2,145.7)</u>	<u>(2,293.0)</u>	<u>474.9</u>	<u>309.6</u>
<u>Movements:</u>				
<i>Asset revaluation reserve</i>				
Balance at 1st January	414.2	410.1	-	-
Surplus on revaluation of assets	-	4.3	-	-
Balance at 30th June	<u>414.2</u>	<u>414.4</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st January	(2,545.3)	(2,312.2)	305.9	383.1
Translation difference	(27.9)	(406.2)	169.0	(75.8)
Balance at 30th June	<u>(2,573.2)</u>	<u>(2,718.4)</u>	<u>474.9</u>	<u>307.3</u>
<i>Fair value reserve</i>				
Balance at 1st January	(5.9)	0.2	-	-
Financial assets at FVOCI				
– fair value changes	9.9	(5.0)	-	-
– deferred tax	(0.1)	0.1	-	-
– transfer to profit and loss	(0.1)	-	-	-
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	0.4	(0.2)	-	-
Balance at 30th June	<u>4.2</u>	<u>(4.9)</u>	<u>-</u>	<u>-</u>
<i>Hedging reserve</i>				
Balance at 1st January	14.8	12.0	2.7	2.3
Cash flow hedges				
– fair value changes	(4.2)	(2.2)	(2.7)	-
– deferred tax	0.3	0.5	-	-
– transfer to profit and loss	0.1	-	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(4.7)	2.3	-	-
Balance at 30th June	<u>6.3</u>	<u>12.6</u>	<u>-</u>	<u>2.3</u>
<i>Other reserve</i>				
Balance at 1st January	3.3	3.3	-	-
Other	(0.5)	-	-	-
Balance at 1st January and 30th June	<u>2.8</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

12 Non-controlling interests

	Group	
	2025	2024
	US\$m	US\$m
Balance at 1st January	10,127.3	9,775.9
Asset revaluation surplus		
– surplus on revaluation of assets	-	6.4
Financial assets at FVOCI		
– fair value changes	10.7	(5.4)
– deferred tax	(0.1)	0.1
– transfer to profit and loss	(0.1)	-
	10.5	(5.3)
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	0.4	(0.2)
Cash flow hedges		
– fair value changes	(1.5)	(2.2)
– deferred tax	0.3	0.5
– transfer to profit and loss	0.1	-
	(1.1)	(1.7)
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(8.9)	6.6
Defined benefit pension plans		
– remeasurements	(0.2)	(0.1)
– deferred tax	-	-
	(0.2)	(0.1)
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(0.6)	-
Translation difference	(22.7)	(456.4)
Profit for the period	699.9	764.6
Issue of shares to non-controlling interests	4.0	0.3
Dividends paid	(563.5)	(716.7)
Change in shareholding	90.1	0.1
Acquisition of subsidiaries	19.8	-
Disposal of subsidiaries	(0.6)	-
Other	0.1	(0.1)
Balance at 30th June	10,354.5	9,373.4

13 Related party transactions

The following significant related party transactions took place during the six months ended 30th June:

	Group	
	2025	2024
	US\$m	US\$m
(a) With associates and joint ventures:		
Purchase of goods and services	(2,520.6)	(2,806.9)
Sale of goods and services	853.2	842.0
Commission and incentives earned	4.7	5.4
Bank deposit and balances	56.9	10.9
Interest received	9.6	8.6
	<u><u> </u></u>	<u><u> </u></u>
(b) With related companies and associates of ultimate holding company:		
Management fees paid	(3.0)	(2.0)
Purchase of goods and services	(0.4)	(0.3)
Sale of goods and services	0.1	0.2
	<u><u> </u></u>	<u><u> </u></u>
(c) Remuneration of directors of the Company and key management personnel of the Group:		
Salaries and other short-term employee benefits	7.4	5.9
	<u><u> </u></u>	<u><u> </u></u>

14 Commitments

Capital expenditure authorised for at the balance sheet date, but not recognised in the financial statements is as follows:

	Group	
	At	At
	30.06.2025	31.12.2024
	US\$m	US\$m
Authorised and contracted	88.8	109.3
Authorised but not contracted	746.1	845.1
	<u><u>834.9</u></u>	<u><u>954.4</u></u>

15 Cash flows from operating activities

	Group	
	2025	2024
	US\$m	US\$m
Profit before tax	1,356.9	1,547.6
Adjustments for:		
Financing income	(88.0)	(83.4)
Financing charges	141.4	167.2
Share of associates' and joint ventures' results after tax	(261.1)	(356.9)
Amortisation/depreciation of:		
– intangible assets	50.7	49.6
– right-of-use assets	68.8	76.1
– property, plant and equipment	434.0	413.9
– bearer plants	15.6	15.3
Impairment/(write-back of impairment) of:		
– property, plant and equipment	(0.6)	0.2
– debtors	51.9	50.3
Fair value (gain)/loss on:		
– investment	180.7	43.7
– agricultural produce	5.4	(1.4)
– derivative not qualifying as hedge	0.1	(0.1)
(Profit)/loss on disposal of:		
– right-of-use assets	(1.2)	-
– property, plant and equipment	(10.6)	(3.4)
– investments	(0.5)	(0.1)
– loss of control in subsidiaries	(34.6)	-
– associates becoming subsidiaries	3.7	-
Loss on disposal/write-down of receivables from collateral vehicles	30.2	31.0
Amortisation of borrowing costs for financial services companies	4.4	3.9
Write-down of stocks	6.9	4.6
Loss on modifications to lease term	1.9	-
Changes in provisions	28.8	21.6
Foreign exchange (gain)/ loss	(50.3)	108.1
	577.6	540.2
Operating profit before working capital changes	1,934.5	2,087.8
Changes in working capital:		
Properties for sale	(0.8)	(1.9)
Stocks ⁽¹⁾	(95.4)	189.3
Concession rights	(10.0)	(5.0)
Financing debtors	(395.0)	(359.8)
Debtors	(25.8)	(140.8)
Creditors ⁽²⁾	320.6	447.3
Pensions	19.6	16.3
	(186.8)	145.4
Cash flows from operating activities	1,747.7	2,233.2

(1) Increase in stock balance mainly due to Astra's heavy equipment business and Cycle & Carriage.

(2) Increase in creditors balance mainly due to higher purchases.

16 Notes to consolidated statement of cash flows

(a) Purchase of shares in associates and joint ventures

Purchase of shares in associates and joint ventures for the six months ended 30th June 2025 mainly included US\$56.4 million for Astra's investment in PT Polinasi Iddea Investama, US\$6.2 million for Astra's investment in Supreme Energy Rantau Dedap, US\$5.6 million for Astra's investment in PT Bank Saqu Indonesia (formerly known as "PT Bank Jasa Jakarta") and US\$2.5 million for additional purchase of shares in Refrigeration Electrical Engineering Corporation.

Purchase of shares in associates and joint ventures for the six months ended 30th June 2024 mainly included US\$80.6 million for Astra's investment in PT Supreme Energy Rantau Dedap, US\$20.8 million for Astra's investment in PT Bank Saqu Indonesia (formerly known as "PT Bank Jasa Jakarta") and US\$1.3 million for Astra's investment in PT Supreme Energy Sriwijaya.

(b) Purchase of shares in subsidiaries

Purchase of shares in subsidiaries for the six months ended 30th June 2025 mainly included US\$48.8 million for Astra's acquisition in PT Pratista Industrial Properti Satu, US\$27.3 million for Astra's acquisition of in PT Pratista Industrial Properti Dua and US\$30.5 million for Astra's acquisition in PT Supreme Energy Sriwijaya.

(c) Sale of subsidiaries

Sale of subsidiaries for the six months ended 30th June 2025 mainly included US\$35.0 million for Astra's disposal of PT Borneo Berkat Makmur.

(d) Sale of associate

Sale of associate for the six months ended 30th June 2025 mainly included US\$0.1 million for Astra's disposal of PT Jabar Environmental Solutions.

(e) Change in controlling interests in subsidiaries

Change in controlling interests in subsidiaries for the six months ended 30th June 2025 included an inflow of US\$121.0 million for Astra's partial disposal of interest in PT Astra Digital Mobil.

17 Segment Information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board for the purpose of resource allocation and performance assessment. In 2024, the business segment reporting was re-organised to give greater clarity and add emphasis to the Group's focused markets of Indonesia and Vietnam. Within Indonesia and Vietnam; Astra, THACO and REE are operating segments identified by the Group. The Board considers Astra as one operating segment because it represents a single direct investment made by the Company. Decisions for resource allocation and performance assessment of Astra are made by the Board of the Company while resource allocation and performance assessment of the various Astra businesses are made by the board of Astra, taking into consideration the opinions of the Board of the Company. THACO and REE are also identified as operating segments based on the scale and growth of their businesses, and the Board considered the information useful to the readers of the financial statements. Regional Interests represent the Group's collective businesses outside of Indonesia and Vietnam. Set out below is an analysis of the segment information.

	Underlying businesses performance						Non-		
	Indonesia		Vietnam			Regional	Corporate	trading	Group
	Astra	Other	THACO	REE	Other	Interests	costs	items	
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
6 months ended 30th June 2025									
Revenue	9,921.0	-	-	-	-	881.3	-	-	10,802.3
Net operating costs	(8,678.3)	-	-	-	8.7	(845.4)	17.1	(155.2)	(9,653.1)
Operating profit	1,242.7	-	-	-	8.7	35.9	17.1	(155.2)	1,149.2
Financing income	77.6	-	-	-	-	0.6	9.8	-	88.0
Financing charges	(114.3)	-	-	-	-	(8.0)	(19.1)	-	(141.4)
Net financing charges	(36.7)	-	-	-	-	(7.4)	(9.3)	-	(53.4)
Share of associates' and joint ventures' results after tax	224.7	10.8	17.0	9.9	-	(1.4)	-	0.1	261.1
Profit before tax	1,430.7	10.8	17.0	9.9	8.7	27.1	7.8	(155.1)	1,356.9
Tax	(279.8)	(1.4)	-	-	-	(3.7)	(0.5)	(0.5)	(285.9)
Profit after tax	1,150.9	9.4	17.0	9.9	8.7	23.4	7.3	(155.6)	1,071.0
Non-controlling interests	(694.6)	-	-	-	-	(2.9)	-	(2.4)	(699.9)
Profit attributable to shareholders	456.3	9.4	17.0	9.9	8.7	20.5	7.3	(158.0)	371.1
At 30 June 2025									
Net cash/(debt) (excluding net debt of financial services companies)	876.3	-	-	-	-	(40.0)	(809.8)		26.5
Total equity	17,066.0	210.6	685.1	392.2	-	239.2	102.8		18,695.9
6 months ended 30th June 2024									
Revenue	9,929.0	-	-	-	-	784.1	-	-	10,713.1
Net operating costs	(8,605.4)	-	-	-	8.4	(757.3)	(42.0)	(42.3)	(9,438.6)
Operating profit	1,323.6	-	-	-	8.4	26.8	(42.0)	(42.3)	1,274.5
Financing income	71.2	-	-	-	-	0.8	11.4	-	83.4
Financing charges	(123.5)	-	-	-	-	(7.4)	(36.3)	-	(167.2)
Net financing charges	(52.3)	-	-	-	-	(6.6)	(24.9)	-	(83.8)
Share of associates' and joint ventures' results after tax	306.1	16.7	15.4	6.7	-	12.0	-	-	356.9
Profit before tax	1,577.4	16.7	15.4	6.7	8.4	32.2	(66.9)	(42.3)	1,547.6
Tax	(292.6)	(1.1)	-	-	-	(4.9)	(0.8)	(0.3)	(299.7)
Profit after tax	1,284.8	15.6	15.4	6.7	8.4	27.3	(67.7)	(42.6)	1,247.9
Non-controlling interests	(787.4)	-	-	-	-	(3.0)	-	25.8	(764.6)
Profit attributable to shareholders	497.4	15.6	15.4	6.7	8.4	24.3	(67.7)	(16.8)	483.3
At 31 December 2024									
Net cash/(debt) (excluding net debt of financial services companies)	599.8	-	-	-	-	(19.1)	(815.7)		(235.0)
Total equity	16,751.2	212.8	684.5	397.0	-	205.6	167.5		18,418.6

17 Segment Information (continued)

Segment assets and liabilities are not disclosed as these are not regularly provided to the Board of the Company.

Set out below are analyses of the Group's non-current assets, by geographical areas:

	Indonesia US\$m	Vietnam US\$m	Other US\$m	Total US\$m
Non-current assets as at				
30 June 2025	12,597.5	1,077.3	180.7	13,855.5
31 December 2024	12,593.9	1,081.5	175.1	13,850.5

Non-current assets excluded financial instruments and deferred tax assets.

18 Interested person transactions

<u>Name of interested person and nature of transaction</u>	<u>Nature of relationship</u>	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		US\$m	US\$m
Six months ended 30th June 2025			
Jardine Matheson Limited	Associate of the Company's		
– Management support services	controlling shareholder	-	3.2
– Human resource and administration services		-	0.2
Jardine Matheson Limited, Jardine Pacific Holdings Limited & Jardine Matheson Management (SEA) Pte Limited	Associate of the Company's controlling shareholder		
– SEA regional office support costs		-	1.3
Jardine Matheson Limited	Associate of the Company's		
– Digital and innovation services	controlling shareholder	0.2	-
		0.2	4.7

19 Underlying Profit by Business

	Group		
	2025	2024	+/-
	US\$m	US\$m	%
Indonesia			
Astra International			
Automotive and mobility	146.9	165.0	-11
Financial services	133.4	128.6	4
Heavy equipment, mining, construction & energy	143.4	182.7	-22
Agribusiness	18.7	12.0	56
Infrastructure	19.4	14.4	35
Information technology	2.5	2.0	25
Property	3.4	2.9	17
	467.7	507.6	-8
Less: Withholding tax on dividend	(11.4)	(10.2)	12
	456.3	497.4	-8
Tunas Ridean	9.4	15.6	-40
	465.7	513.0	-9
Vietnam			
THACO			
Automotive	15.6	11.6	34
Real estate	1.0	0.1	>100
Agriculture	(2.4)	(0.9)	>100
Other	2.8	4.6	-39
	17.0	15.4	10
REE	9.9	6.7	48
Vinamilk	8.7	8.4	4
	35.6	30.5	17
Regional Interests			
Cycle & Carriage	16.3	8.5	92
Siam City Cement	-	12.3	-100
Toyota Motor Corporation	4.2	3.5	20
	20.5	24.3	-16
Corporate costs			
Central overheads	(16.3)	(14.8)	10
Net financing charges	(9.3)	(25.0)	-63
Exchange differences	32.9	(27.9)	nm
	7.3	(67.7)	nm
Underlying profit attributable to shareholders	529.1	500.1	6

20 Dividend and closure of books

The Board has declared an interim one-tier tax exempt dividend of US¢28 per share (2024: US¢28 per share).

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members of the Company will be closed from 5.00 p.m. on Tuesday, 2nd September 2025 ("Record Date") up to, and including Wednesday, 3rd September 2025 for the purpose of determining shareholders' entitlement to the interim dividend.

Duly completed transfers of shares of the Company in physical scrip received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to 5.00 p.m. on the Record Date will be registered before entitlements to the interim dividend are determined. Shareholders (being Depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with shares of the Company as at 5.00 p.m. on the Record Date will rank for the interim dividend.

The interim dividend will be paid on Friday, 3rd October 2025.

21 Subsequent Events

In July, Astra signed a conditional share sale and purchase agreement to acquire an 83.7% stake in Mega Manunggal Property ("MMP"), an industrial and logistics property developer listed on the Indonesia Stock Exchange.

No significant event or transaction other than as contained in this report has occurred between 1st July 2025 and the date of this report.

22 Others

The results do not include any pre-acquisition profits and have not been affected by any item, transaction or event of a material or unusual nature other than the non-trading items shown in Note 6 of this report.

The Company confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Rules of the SGX-ST.

- end -

For further information, please contact:
Jardine Cycle & Carriage Limited
Jeffery Tan Eng Heong
Tel: 65 64708111

The full text of the Financial Statements and Dividend Announcement for the half year ended 30th June 2025 can be accessed through the internet at 'www.jcclgroup.com'.